

Janus Capital Management Inc.

(as of 12/31/02)

"A public company offering access to money management expertise through a single-branded, global distribution network."



JANUS

- Bottom-up, research-intensive asset manager
- 33 years investment management experience
- \$131 billion in assets under management (as of 7/31/02)
- Growth and core equities
- Balanced and fixed income

Janus International

- U.S. specialist in money management for non-U.S. clients
- Founded in 1998, backed by 33 years of investment management experience
- \$4.5 billion in assets under management (as of 7/31/02)
- 13th best-selling money manager across Europe
- Operations in London, Milan, Hong Kong and Tokyo

BAY ISLE

FINANCIAL

- Expertise in the large cap value arena for separate accounts
- 16 years investment management experience
- \$1 billion in assets under management (as of 7/31/02)
- Value equities and REITs (Real Estate Investment Trusts)

INTECH

Mathematical Investment Strategies

- Pioneered purely mathematical approach to investing
- 15 years investment management experience
- \$5.7 billion in assets under management (as of 7/31/02)
- Large cap growth, value and core equities
- Enhanced Index strategy



- \$1.2 billion in growth equities assets under management (as of 7/31/02)
- Small/mid-cap value equities — sub-advised by Perkins, Wolf, McDonnell & Co.
- \$4.3 billion in value equities assets under management (as of 7/31/02)

Janus management is exploring the merger of Berger's growth style mutual funds into similar Janus funds. Any such merger would be subject to approval by Berger Funds' Trustees and shareholders. Janus will also assume a 33% ownership stake in DST Systems, Inc. and 81% ownership of Nelson Money Managers plc. Janus management will assess strategic alternatives for these investments during the coming months.

JANUS UPDATE — The “low-down” on the upstream merger



Janus' parent company, Stilwell Financial, will combine all of its investment subsidiaries into a publicly traded company to be known as Janus Capital Management Inc. (“Janus”). The new company should have greater growth potential with a more diverse product line distributed under the well-recognized Janus brand name (see reverse). The merger and all related appointments become effective December 31, 2002.

Builds on 33 years of delivering investment management expertise

- Janus will offer a broader range of investment styles and options through complementary money management subsidiaries.
- Product expertise will expand in the areas of value, small cap, and mathematical, risk-adjusted equity investing.

Puts the right people in the right place

- Mark Whiston, currently Janus' President of Retail and Institutional Services, will assume the role of CEO and Vice-Chairman of the Board.
- Former Janus Chief Investment Officer and Janus Fund* Portfolio Manager, Jim Craig, will join the Board of Directors, contributing his 17 years of familiarity with the firm and deep knowledge of its core competencies (effective 12/31/02).
- Janus Managing Director of Investments and Portfolio Manager, Helen Young Hayes, will also join Janus' Board of Directors and play a crucial role in aligning the investment research side of Janus with the business considerations of the public company (effective 12/31/02).

Fully aligns a stronger Janus, focused on delivering performance

- The Janus portfolio management team is fully supportive of the new structure, which encourages stability and will maintain Janus' culture and solid record of portfolio manager and analyst retention.
- The reorganization includes a performance-based stock equity plan for key investment personnel, ensuring that the interests of all parties are aligned.
- The consolidation of complementary money management subsidiaries under Janus will create significant distribution opportunities and operating efficiencies.